

COPPER SHARES LED IN STRONGER MARKET

Advance in the Price of the Metal Resulted in Upward Swing—Bethlehem Steel Up.

NEW YORK, March 19.—All interest in the early trading on the Stock Exchange today centered in the copper shares, and they were the most active issues, being the market leaders. All of the stocks of the copper companies were up around midday from a fraction to nearly two points above the final of yesterday. The price was caused by the advance in the price of the metal to 15 1/2 cents, the highest point reached this year, and realization of the announcement of scarce in Europe. Those in the metal trade know that the Allies must have copper, and this is fully evident to the Street in general. Therefore, it is pointed out, there will undoubtedly be a larger movement in Europe. Added to this are indications of a revival in the building industry. This morning Inspiration Copper made a new high record of 22 1/2.

The early strength was fully maintained in the afternoon session, the copper stocks still being the leader at higher prices. Supply of copper seemed to be ample, with the short interest not large. There was a fairly good demand for all classes of stock. A strong specialty was Continental Can, which rose 6 points to 51 on the statement that the earnings were increased.

The stock market as a whole presented a much better appearance today than for some days past, partly because of the strength in the copper, but more because of the announcement from London that minimum prices for American securities on the London Stock Exchange will now conform with the prices in effect on the New York Exchange, and that they will be reduced from time to time in similar action taken in New York, but New York is to take the initiative in this matter.

Therefore, traders will now have two markets in which to buy American securities, and the pressure is removed from New York. This also should materially aid in the broadening out of the trading in London. There can be no doubt that there will be a further upward taken to strengthen confidence, and traders were generally pleased with it.

Trading in stocks here today was broader and more active, and there was general absorption of securities, causing an advance in prices and a better demand. Many shorts were in evidence, and their action in covering their commitments also aided in the upward movement.

Bethlehem Steel made another new high record today by selling up to 90 1/2 yesterday, up 1 1/2 from the final of yesterday. There was the usual talk of big war orders, but no special rumor has it that the annual report will make good bull reading, as it is thought that it will show large earnings. In the afternoon session the stock went to 63, the highest record.

New York Bond Sales

Table of New York Bond Sales with columns for Bid, Asked, and various bond types like 10000 Amer. Ails, 10000 Amer. Ails, etc.

Financial Briefs

The reported movements of currency this week indicated a gain in cash by banks of \$8,343,000.

New York Curb

Table of New York Curb market prices for various commodities like Wheat, Corn, etc.

New York Stock Sales

Table of New York Stock Sales with columns for Bid, Asked, and various stock symbols like Adams Express, Am. Sugar, etc.

Local Half-Hourly Sales

Table of Local Half-Hourly Sales with columns for Bid, Asked, and various local stock symbols like 10000 Amer. Ails, etc.

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IMPROVED DEMAND FOR TRACTION STOCKS

Philadelphia Market Inclined to Harden—United Gas Improvement Centre of Interest.

Reflecting the improvement in Wall Street, the Philadelphia market presented a firm appearance today. Even the United States Steel Corporation's poor annual report seemed to have been discounted, and there was some short covering in the shares.

Demand developed for the local traction stocks, which appeared to be scarce at going quotations. There was favorable comment over the introduction of a bill at Harrisburg that would give traction companies the right to operate trolley bus lines.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for Bid, Asked, and various stock symbols like 10000 Amer. Ails, etc.

Local Half-Hourly Sales

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PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 20,712 bushels. The market advanced 1/2, with bullish speculation. Quotations: No. 2 red, spot and 1/2, 1.25; No. 2 yellow, spot and 1/2, 1.25; No. 2 white, spot and 1/2, 1.25.

RYE—Receipts, 2,000 bushels. The market was firm and the higher with a fair demand. Quotations: No. 1 white, spot and 1/2, 1.25; No. 2 white, spot and 1/2, 1.25.

PROVISIONS—The market was quiet but steady. Quotations: Lard, spot and 1/2, 1.25; Butter, spot and 1/2, 1.25; Eggs, spot and 1/2, 1.25.

DAIRY PRODUCTS—The market was quiet but steady. Quotations: Milk, spot and 1/2, 1.25; Cream, spot and 1/2, 1.25; Butter, spot and 1/2, 1.25.

POULTRY—The market was quiet but steady. Quotations: Chickens, spot and 1/2, 1.25; Turkeys, spot and 1/2, 1.25; Ducks, spot and 1/2, 1.25.

FRESH FRUITS—The market was quiet but steady. Quotations: Apples, spot and 1/2, 1.25; Oranges, spot and 1/2, 1.25; Lemons, spot and 1/2, 1.25.

VEGETABLES—The market was quiet but steady. Quotations: Potatoes, spot and 1/2, 1.25; Onions, spot and 1/2, 1.25; Carrots, spot and 1/2, 1.25.

Ask Long Island to Sue P. R. R.—The firm of Dick Bros. & Co., brokers, acting through the counsel, Ewing & Rose, has filed a petition in the Federal Court at New York, asking that the Pennsylvania Railroad Company be enjoined from interfering with the Long Island Railroad Company.

Foreign Exchange—NEW YORK, March 19.—The foreign exchange market was quiet and steady. Quotations: London, 4.84; Paris, 16.48; Berlin, 10.20.

Dividends Declared—Chicago Railway Equipment Company, regular quarterly 1 1/2 per cent, payable March 21; Springfield Railway Light Company, dividend of 1 1/2 per cent, on preferred, payable March 21.

Sound Investments—If Consult with us as to our "sound investments" if you are looking for securities showing extreme strength and good yield. Illustrative circular on request.

Frazier & Co. BANKERS 332 South 15th Street, Morris Building.

GRAIN PRICES RISE; CONGESTION ABROAD

May Wheat Opened 1 1/2 Cents Higher and July Showed Advance of 1 3/4 Cents.

CHICAGO, March 19.—Continued demands from all centres caused an advance in the price of wheat at the opening of the grain market this morning. May started at 1 1/2 cents higher, at 11.55 1/2. Prices went up slightly from the high in the later trading.

Argentine shipments of wheat are three times as large as those of last year, the greater part of which is destined for the United Kingdom.

Harvesting in India is confirming a good yield of wheat of fair quality. It is semi-officially reported that after satisfying the needs of the population there will be a large surplus available for export, but exportation will be slow.

Liverpool 48 steamers are waiting to obtain dispatch, owing to congestion in the last month for an opportunity to unload.

NEW YORK BUTTER AND EGGS—NEW YORK, March 19.—Butter—Market quiet, receipts, 3,838 cases, extra, 100 lbs., 10.00; standard, 10.00; near by, 10.00.

NEW YORK COFFEE MARKET—NEW YORK, March 19.—The coffee market opened steady, with futures 1/4 to 3/4 points above the final yesterday.

GOLD FROM CANADA—NEW YORK, March 19.—An international banking house in this city has engaged \$2,500,000 additional gold in Ottawa for shipment to this city.

PRICE OF COPPER ADVANCED—NEW YORK, March 19.—Electrolytic copper has advanced to 15 1/2 cents the highest price for more than a year.

MINING STOCK QUOTATIONS—TODAY'S YESTERDAY'S: Jim Butler, 1.00; MacNamara, 1.00; Northern Star, 1.00.

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The White Investing Co. Walter Whitehead, Phila. Mgr., Morris Building.

U. S. STEEL REPORT SHOWS BIG DEFICIT

Hopeful View Is Taken of the Future.

One of the worst years in the history of the steel business was shown in the annual report of the United States Steel Corporation. The company's gross volume of business fell off \$338,476, or one-third of the total business of 1913.

The effect of the business depression on labor was illustrated by the laying off of 45,653 men on the average during that period. The payroll was cut \$44,826,289.

The income account, preliminary figures of which have already been published, shows that the company's earnings available for dividends of \$23,496,758, a decrease of \$7,720,217, or more than 25 per cent. These earnings are equivalent to 4 1/2 per cent on the preferred stock of \$500,000,000.

The corporation shows a deficit of \$16,971,983 for the year, as compared with a surplus of \$1,200,000 in 1913. The corporation's undivided surplus at the end of 1914 was \$125,201,741, a decrease of \$6,420,988 from 1913.

Production of iron ore was 17,043,481 tons, a decrease of 40.72 per cent of 1913; of pig iron, 10,652,457 tons, a decrease of 28.61 per cent; of steel ingots, 11,336,476 tons, a decrease of 29 per cent; of rolled iron and other finished products, 9,914,512 tons, a decrease of 27.35 per cent.

Decrease in production was especially marked in materials used by railroads, the production of steel rails being 978,907 tons, a decrease of 40.72 per cent.

A note of hopefulness, however, is struck by Elbert H. Gray, chairman of the board, who says: "Since January 1, 1915, there has been a general improvement in the bookings of export business and it is at present equal to the average of the last three years."

A striking feature of the report is that the average wages paid to employees, exclusive of general and selling staff, received an average of \$2.88 a day, against \$2.85 in 1913. For all employees the average rate was \$2.97 a day, against \$2.94 in 1913.

Details follow: Net earnings for year, \$71,693,817; Surplus for year, \$1,200,000; Dividend for year, \$1,200,000; Total surplus, \$1,200,000.

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George P. Oldham—George P. Oldham, 15 years engaged in the newspaper business, and a member of the Board of Directors of the Poor House, died at his home, 1234 Arch St., Philadelphia, at 10:30 P. M. on March 18, 1915.

Richard J. Hoffman—Richard J. Hoffman, 72 years of age, died at his home, 1234 Arch St., Philadelphia, at 10:30 P. M. on March 18, 1915.

Mrs. Emily Parker—Mrs. Emily Parker, 55 years of age, died at her home, 1234 Arch St., Philadelphia, at 10:30 P. M. on March 18, 1915.

Captain F. B. Shunk—PHOENIXVILLE, Pa., March 19.—A veteran of both Mexican and Spanish wars, died yesterday at his home, 1234 Arch St., Philadelphia, at 10:30 P. M. on March 18, 1915.

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